

110TH CONGRESS
2D SESSION

H. R. 3928

IN THE SENATE OF THE UNITED STATES

APRIL 24, 2008

Received; read twice and referred to the Committee on Homeland Security and
Governmental Affairs

AN ACT

To amend the Federal Funding Accountability and Transparency Act of 2006 to require certain recipients of Federal funds to disclose the names and total compensation of their most highly compensated officers, and for other purpose.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Government Funding
3 Transparency Act of 2008”.

4 **SEC. 2. FINANCIAL DISCLOSURE REQUIREMENTS FOR CER-**
5 **TAIN RECIPIENTS OF FEDERAL AWARDS.**

6 (a) DISCLOSURE REQUIREMENTS.—Section 2(b)(1)
7 of the Federal Funding Accountability and Transparency
8 Act (Public Law 109–282; 31 U.S.C. 6101 note) is
9 amended—

10 (1) by striking “and” at the end of subpara-
11 graph (E);

12 (2) by redesignating subparagraph (F) as sub-
13 paragraph (G); and

14 (3) by inserting after subparagraph (E) the fol-
15 lowing new subparagraph:

16 “(F) the names and total compensation of
17 the five most highly compensated officers of the
18 entity if—

19 “(i) the entity in the preceding fiscal
20 year received—

21 “(I) 80 percent or more of its an-
22 nual gross revenues in Federal
23 awards; and

24 “(II) \$25,000,000 or more in an-
25 nual gross revenues from Federal
26 awards; and

1 “(ii) the public does not have access
2 to information about the compensation of
3 the senior executives of the entity through
4 periodic reports filed under section 13(a)
5 or 15(d) of the Securities Exchange Act of
6 1934 (15 U.S.C. 78m(a), 78o(d)) or sec-
7 tion 6104 of the Internal Revenue Code of
8 1986.”.

9 (b) REGULATIONS REQUIRED.—The Director of the
10 Office of Management and Budget shall promulgate regu-
11 lations to implement the amendment made by this Act.
12 Such regulations shall include a definition of “total com-
13 pensation” that is consistent with regulations of the Secu-
14 rities and Exchange Commission at section 402 of part
15 229 of title 17 of the Code of Federal Regulations (or any
16 subsequent regulation).

Passed the House of Representatives April 23, 2008.

Attest: LORRAINE C. MILLER,
Clerk.